

EXHIBIT O

C O N F I D E N T I A L

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re PETROBRAS SECURITIES LITIGATION

Case No.
14-cv-9662

This Document Applies to: All Cases

May 3, 2016
4:20 p.m.

Videotaped 30(b)(6) deposition of Petroleo
Brasileiro S.A. by CARLOS ALBERTO RECHELO NETO,
taken by Plaintiffs, pursuant to Notice, held at
the offices of Pomerantz LLP, 600 Third Avenue,
New York, New York, before Joseph R. Danyo, a
Shorthand Reporter and Notary Public within and
for the State of New York.

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2 discretion and the fourth employee who resigned,
3 that that happened before June 12, 2013.

4 A. Yes.

5 Q. Are these ombudsman reports, that is,
6 what we have referred to as Neto 7, this was
7 provided to the meeting of the audit committee. Is
8 that right?

9 A. Yes.

10 Q. And would this report have been provided
11 to Petrobras' outside auditors as part of the
12 presentation to the audit committee?

13 A. I don't know how to answer that.

14 Q. So you don't know one way or the other
15 whether it would have been presented to the outside
16 auditors as part of the audit committee meeting in
17 June 2013?

18 A. No. What I know is that this
19 presentation or auditing meeting, probably it is
20 very probable that this presentation was presented
21 on one auditing meeting.

22 MR. SAENZ: Audit committee meeting?

23 THE INTERPRETER: Okay. Audit committee
24 meeting.

25 Q. That was the meeting in June 2013?

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2 A. Well, I reviewed it. I reviewed all the
3 information contained and checked on our
4 information on documents the procedure that
5 Petrobras adopted throughout this time period in
6 order to address this accusation.

7 Q. And what did Petrobras do in order to
8 address this accusation?

9 A. With all the accusations received by
10 Petrobras, Petrobras files it. It creates a
11 number, a registration number, and submits it to
12 the appropriate division to address the accusation.
13 In this particular case, the accusation was
14 submitted to the internal auditing committee or
15 department, division, which opened two
16 investigations to evaluate the facts contained
17 here.

18 A CIA was also initiated, which is
19 internal investigation commission. The
20 misconducts, if any, were investigated, and when
21 employee misconduct was detected, the reports
22 reflected the actual misconducts themselves, and
23 this was then submitted to the manager in charge of
24 the investigated division. And if you compare the
25 documents that we have with the results of these

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2 audits or the CIA, we will see that, yes, part of
3 the accusations where misconduct was detected, the
4 employees involved were punished.

5 The internal controls were improved as
6 necessary, which shows that Petrobras takes
7 accusations seriously and adopts elements to
8 improve their controls, and also uses its
9 disciplinary system to punish employees when
10 necessary, and it shows clearly that the procedure
11 from the time the accusation is submitted until the
12 final fact-finding that the Petrobras procedures
13 really work.

14 Q. So what employees were disciplined or
15 terminated in connection with Neto 9?

16 A. Looking at the information of the
17 internal document submitted, we do know that in
18 fact there were discharges and other formal
19 punishments according to our disciplinary system.

20 Q. Who was disciplined?

21 A. Sorry.

22 Q. I thought you were finished, sir.
23 Sorry.

24 A. No. And to specifically tell you which
25 employees, I would have to resort to the